

MINUTES OF THE MCEDA  
BOARD MEETING  
APRIL 28, 1997; 9:00 A.M.  
(Recessed from Regular MCEDA Meeting; April 17, 1997)

Chairman Mark S. Bounds reconvened the April 17th Board Meeting at 9:00 a.m. on the above date in the MCEDA Conference Room of the 1855 Courthouse on the square in Canton. Board Members present included Chairman Bounds; Brance Beamon; Mayor Mary Hawkins; Thomas Johnson; Ray Phillips; John Wallace; and Hite Wolcott. Also present were President Steve Vassallo; Bob Montgomery; and Joy Foy. Guests were Bucky Gideon; Mason Gideon; Charlie Lott; Mickey Overton; and Walt Drane.

At 9:05 a.m. Mr. Johnson moved to enter executive session. Mr. Beamon seconded and all approved.

An amended contract (attached) from Mr. Gideon was distributed and discussed. The primary change was in paragraph #8 where specific language was added to disclaim the offer as a contract to purchase the 1,923 acres..

After much discussion, Mr. Gideon stated that he needed authority from the MCEDA Board to market the property. Mayor Hawkins moved to proceed with Mr. Gideon's offer of \$3,942,150.00 as a non-exclusive contract for 60 days (April 28 - June 27) and then for an additional 30 days (until July 27), Mr. Gideon would have a 7 day period to match any other offer presented to MCEDA. The County would reserve the right to sell the entire parcel within the 90 days. Mr. Montgomery was instructed to draft a contract to reflect the terms and to reflect a purchase price with accrued interest + cost of debt obligation after July 28 with an additional 15 days for closing. Mr. Johnson seconded and all approved.

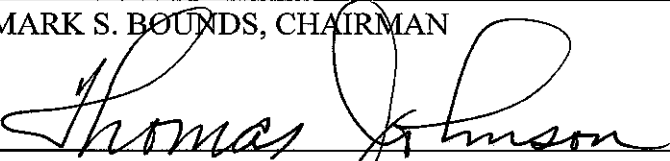
It was the consensus of the Board that the contract drafted by Mr. Montgomery would be circulated for the Board's approval prior to Mr. Bounds and Mr. Vassallo actually signing the contract.

At 10:29 a.m., Mayor Hawkins moved to end executive session. Mr. Beamon seconded and all approved.

Mr. Johnson moved to adjourn at 10:30 a.m. Mr. Beamon seconded and the vote was unanimous.

WITNESS OUR SIGNATURES:

  
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MARK S. BOUNDS, CHAIRMAN

  
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THOMAS JOHNSON, SECRETARY-TREASURER